

Message Text

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43

ACTION EUR-25

INFO OCT-01 EA-11 NEA-11 IO-14 ISO-00 AID-20 CEA-02

CIAE-00 COME-00 EB-11 FRB-02 INR-10 NSAE-00 RSC-01

OPIC-12 SPC-03 TRSE-00 CIEP-02 LAB-06 SIL-01 OMB-01

SSO-00 NSCE-00 USIE-00 L-03 SS-20 NSC-10 FEA-02 INT-08

EURE-00 DRC-01 INRE-00 /177 W

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FM USMISSION OECD PARIS

TO SECSTATE WASHDC IMMEDIATE 1719

INFO AMEMBASSY ANKARA

AMEMBASSY ATHENS

AMEMBASSY BERN

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AMEMBASSY BRUSSELS

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AMEMBASSY OTTAWA

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USMISSION GENEVA

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DEPT PASS CEA, TREAS, FRB, COMMERCE, CIEP

STATE ALSO FOR T/IEP

E.O. 11652: N/A

TAGS: ENRG, ECON, OECD

SUBJECT: ENERGY: REVISED OECD FORECASTS FOR EPC MEETING

REF: A. USOECD 2060; B. CPE(74)2

1. SECRETARIAT RELEASED FIRST HALF OF ECONOMIC POLICY COMMITTEE DOCUMENTATION TODAY. DOCUMENT COVERS ECONOMIC PROSPECTS FOR BIG SEVEN OECD COUNTRIES AND CONTAINS LATEST AVAILABLE REVISIONS OF GNP AND PRICE FORECASTS FOR 1974. THIS CABLE UPDATES GNP FIGURES REFTEL AND GIVES FIGURES FOR CONSUMER PRICES, GNP DEFLATORS AND CURRENT ACCOUNT BALANCES FOR FULL YEAR 1974. SUMMARIES OF INDIVIDUAL COUNTRY PROSPECTS WILL FOLLOW SEPTEL. REFDOC POUCHES STATE EUR/RPE, CEA, FRB, TREAS, AND CIEP TODAY. SECOND HALF OF DOCUMENTATION (EXPECTED MONDAY, FEBRUARY 4,) WILL COVER GENERAL ECONOMIC SITUATION AND MAIN ISSUES FOR DISCUSSION AT EPC MEETING FEBRUARY 18-19.

2. REVISED ESTIMATES AND FORECASTS OF REAL GNP AS OF JANUARY 31, 1974 ARE GIVEN BELOW:

REAL GNP (A)

REVISED ESTIMATES AND FORECASTS (AS OF JANUARY 31, 1974)

ANNUAL RATES: 0/0 CHANGES FROM PRECEDING PERIOD

1973 1974 1973 1974

II I II

U.S. (B) 5.9 9 2.6 -1.75 1.50

CANADA 7.0 4.25 4.5 4.0 5.0

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JAPAN 10.4 1.75 3.3 -0.5 5.5

GERMANY 5.5 0.75 -1.2 1.0 2.25

FRANCE(B)(C) 6.3 4.25 5.6 4.0 3.25

U.K.(B)(C) 5.6 -2.5 9.5 -11.0 12.5

ITALY (B) 5.2 5.0 10.9(D) 3.0 4.0

(A) PERCENTAGE CHANGES: SEASONALLY ADJUSTED AT ANNUAL RATES. ESTIMATES AND FORECASTS.

(B) ESTIMATES FOR THESE COUNTRIES HAVE BEEN REVISED
SINCE THOSE REPORTED IN OECD 2060.

(C) GDP.

(D) INFLUENCED BY STRIKES IN THE FIRST FOUR MONTHS OF
1973.

3. CONSUMER PRICE FORECASTS FOLLOW; INCLUDING EFFECTS OF
DEC PRICE INCREASES:

CONSUMER PRICES

ESTIMATES AND FORECASTS (AS OF JANUARY 31, 1974)
ANNUAL RATES: PERCENT CHANGE OVER PREVIOUS PERIOD

1973 1974 1973 1974

II I II

U.S.	5.2	8.5	7.8	9.0	7.75
CANADA	5.4	8.0	8.2	8.25	7.25
JAPAN (B)	11.5	16.5	16.4	17.75	14.5
GERMANY	7.2	8.5	6.8	9.25	8.75
FRANCE	7.5	12.75	10.4	14.0	12.0
U.K.	8.5	12.5	9.0	12.5	16.0
ITALY (C)	10.7	13.0	10.4	14.25	13.25

(A) NATIONAL ACCOUNTS IMPLICIT PRICE DEFLATOR.

(B) NOT SEASONALLY ADJUSTED.

(C) CONSUMER PRICE INDEX.

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4. GNP IMPLICIT PRICE DEFLATORS, INCLUDING EFFECTS OF DECEMBER
PRICE INCREASES, ARE GIVEN BELOW:

GNP IMPLICIT PRICE DEFULATOR

ESTIMATES AND FORECASTS AS OF JAN 31, 1974

ANNUAL RATES: PERCENT CHANGE OVER PREVIOUS PERIOD.

1973 1974 1973-II 1974-I 1974-II

US	5.3	7.75	7.3	8.25	7.5
CANADA	7.0	8.0	8.5	8.5	7.25
JAPAN	11.4	16.5	18.9	17.0	12.75

GERMANY	6.1	7.0	7.6	7.0	6.0
FRANCE	6.9	12	8.6	13.75	11.5
UK	7.0	10.5	9.0	10.0	14.0
ITALY	11.1	11.0	10.0	10.0	13.5

5. REVISED CURRENT BALANCES INCLUDING EFFECTS OF
DECEMBER PRICE INCREASE ARE GIVEN BELOW:

CURRENT BALANCE (U.S. \$ BILLION) (A)

ESTIMATES AND FORECASTS OF JAN 31, 1974

	1973	1974	1973-II	1974-I	1974-II
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US	1.25	-4.0	2.15	-2.5	-1.5
CANADA	-0.6	0	-0.45	0	0
JAPAN	0	-7.5	-1.05	-4.0	-3.5
GERMANY	4.0	-1.0	2.9	0	-1.0
FRANCE	0.4	-3.5	0.25	-2.0	-1.5
UK	-3.7	-8.0	-2.65	-4.5	-3.5
ITALY (B)	-2.2	-5.5	-1.35	-3.0	-2.5

(A) INCLUDING OIL EFFECT

(B) ADJUSTED BY SECRETARIAT FOR SPECULATIVE FACTORS.

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6. SUMMARIES OF INDIVIDUAL COUNTRY PROSPECTS WILL FOLLOW
SEPTEL.

BROWN

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NNN

Message Attributes

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